

ADDRESS:

COUNTY:

Property at a Glance



THE FORUM APARTMENTS

10222 Forum West Dr

Houston, TX 77036

Harris

LETTER OF CREDIT: \$0

EARNEST MONEY:

FHA#: 114-35472 SALES PRICE:

Unstated Minimum

TERMS: All Cash-As Is, 30 days to close

SALE TYPE: Foreclosure

PROPERTY INFORMATION

\$100,000

			Foundation:	Concrete slab on grade
Total Units	Residential	Commercial	Roof:	Composition
384	Revenue 384		Exterior:	Stucco/Wood Siding
	Non-Revenue		Floors/Finish:	Carpet/Tile
			Mobile	

Scattered Service Home Nursing Vacant Garden Walk-up **Townhouse** Sites Center Park Home Land Other: Χ

Number of **Approximate Approximate Buildings** Year Built Rehab Year Site Acreage **Net Rentable Area Stories** 1979 2004 10 acres 231,636 16 2 & 3

Mechanical Systems **Utilities Parking** Heating: Air **Public Water** Х Street **Asphalt** Conditioning Individual Gas Main Х Concrete Fuel Curb System Individual Windows Screen Electric Χ Sidewalk Concrete Hot Water: Sanitary Sewer Χ Parking Lot **Asphalt** Parking Fuel Gas Storm Sewer Χ System Central Septic Tank Spaces 489

Apartment Features		Comm	unity Features	Owner Expense	Tenant Expense
Х	Air Conditioning	X	Perimeter Fencing	Cold Water	Electricity
Х	Dishwasher	X	Access Gates	Gas	
	Microwave	(2)	Laundry Facilities		
Х	Garbage Disposal		Cable/Sat Hookup		
Х	Refrigerator	Х	Playground		
Elec.	Range/Oven	(2)	Pools		
Х	Drapes/Blinds	Х	Community Space		

OCCUPANCY

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2008	94%	95%	90%	88%	86%	85%	87%	83%	80%	81%	78%	82%
2009	78%	78%										

ESTIMATED ANNUAL RENTAL INCOME:

Number of Units	Туре	Approx Square Feet	Current Rent	/Possible After Sale Rent	Estimated /Possible Total After Sale Rent
66	Eff.	443	\$379	\$390	\$25,740
102	1	553	399	425	43,350
144	1	720	429	435	62,640
24	1	867	539	500	12,000
24	2	896	599	595	14,280
24	2	1046	650	640	15,360
			TOTAL	MONTHLY	\$173,370

OME:						
	Total					
Estimated/						
Possible						
	Annual Income					
Rent	\$2,080,440					
Commercial						
Parking						
TOTAL	\$2,080,440					
Estimated	Annual Expenses					
Administrative	\$283,600					
Utilities	250,000					
Operating	282,800					
Taxes/Insurance	561,000					
Reserve/Replace	115,200					
TOTAL	\$1,492,600					

COMMENTS CONCERNING PROPERTY INFORMATION:

HUD did not order a repair survey for this property. HUD is not requiring specific repairs. It will be the responsibility of the new owner to maintain the property according to local and State codes and ordinances.

The property features 2 pools with water volleyball, a playground area & 2 laundry facilities. There is perimeter fencing with access gates. Some units have fireplaces and washer & dryer connections. Other property features include ceiling fans, vaulted ceilings, walk-in closets, and built-in bookshelves.

USE RESTRICTIONS

2 Years rent cap protection for 47 residents.

TENANT BASED SECTION 8

There will not be any rental assistance with this sale.

TERMS OF SALE

Closing is to be held <u>30</u> days after HUD accepts the bid. If HUD authorizes an extension of the closing, the purchaser must pay a fee which is the greater of 1.5% of the purchase price or HUD's holding costs of <u>\$25.38</u> per unit per day for each 30 day period.

The Forum Apartments will be an "all-cash - as-is" sale. The purchaser is to close within 30 days of HUD's acceptance of the bid.

The property is to be preserved as rental housing. Therefore, HUD approval is required for resale or changes in the number and/or size of the units. Purchaser is to maintain the property in accordance with state & local codes and zoning requirements.

The Use Agreement contains the following riders:

- Lead-based Paint Hazards
- Asbestos Hazards
- Nondiscrimination Against Multifamily Section 8 Certificate Holders and Voucher Holders
- Two-year Rent Protection for Pre-Existing Very Low-Income Tenants

NOTICE: On June 15, 2007, the President signed the Preservation Approval Process Improvement Act of 2007, which, among other things, allows a participant the option to file the required Previous Participation Certification (aka Form HUD-2530) in digital (electronic) or paper format. For more information, contact a Realty Specialist.

For questions concerning APPS contact the Multifamily Housing Systems Help Desk at 1-800-767-7588. For questions concerning Secure Systems contact the REAC Help Desk at 1-888-245-4860.

PROSPECTIVE BIDDERS SHOULD READ AND THOROUGHLY UNDERSTAND ALL INFORMATION PROVIDED HEREIN AND IN THE BID KIT <u>PRIOR</u> TO SUBMITTING A BID.

This is an "All Cash – As Is" sale. HUD is providing no financing for this sale. The purchaser must provide for payment of the full purchase price in cash at closing.

Submission of Bids: Bids for this property can only be considered for acceptance if submitted on the specific forms listed in the Bid Kit for this property, along with required earnest money. A Bid Kit may be obtained as indicated below.

Suspended or Debarred Parties: No consideration will be given to a bid submitted by any party currently suspended or debarred from participating in HUD programs. AS PROVIDED FOR IN 24 CFR, SEC. 27, THE DEFAULTING MORTGAGOR, OR ANY PRINCIPAL, SUCCESSOR, AFFILIATE, OR ASSIGNEE ON THE MORTGAGE AT THE TIME OF DEFAULT SHALL NOT BE ELIGIBLE TO BID ON OR OTHERWISE PURCHASE THIS PROPERTY. (Principal and Affiliate are defined at 24 CFR 24.905.)

INSPECTION OF PROPERTY AND BIDDING INSTRUCTIONS

Prospective bidders are urged and invited to inspect the property prior to submitting a bid. Note: If this is a foreclosure sale, HUD may not have access to the property. Bids for this property can only be considered if properly submitted by following the bidding instructions provided in the FREE INFORMATION and BID KIT.

The FREE INFORMATION and BID KIT may be viewed or printed at http://www.hud.gov/offices/hsg/mfh/pd/multifam.cfm. You may also sign up for our electronic mailing list at this web address. If you do not have access to the internet or can not download a PDF file, you may obtain a bid kit by calling (570) 387-8942, or faxing (570) 387-3303, or by email to https://www.hud.gov/offices/hsg/mfh/pd/multifam.cfm.

BIDS for THE FORUM APARTMENTS MUST BE PRESENTED ON: May 14, 2009

at: 10:00 am (local time)
At: Harris County Family Law Center
(Lobby)
1115 Congress
Houston, TX 77002

HUD OFFICE:

U. S. Dept of Housing and Urban Development Multifamily PD Center 801 Cherry St., Unit #45, Ste. 2500 Fort Worth, TX 76102

REALTY SPECIALIST:

Margaret Laakso Phone: (817) 978-5821 margaret.laakso@hud.gov

OPEN HOUSE: Although an open house is not scheduled, a site visit may be scheduled on a Tues. or Thurs. at 10:00 am by contacting Sherie Taylor at (713) 776-0161.

Due diligence should be performed in advance of submitting a bid. While care has been exercised to ensure accuracy, all information provided is solely for the purpose of permitting parties to determine whether or not the property is of such type and general character as to interest them in its purchase. HUD makes no warranty as to the accuracy of such information.